

BK 1129 PG 0250

BOOK

81 PAGE 667

OC99820
RECORD & RETURN TO:
COURT EXPLORERS, INC.
300 RECTOR PLACE
NEW YORK, NY 10280
212-945-6324

STATE MS. - DESOTO CO.
FILED

JUL 15 9 32 AM '99

BK 1129 PG 250
W.E. DAVIS CH. CLK.

STATE MS. - DESOTO CO.
FILED

JUL 15 9 34 AM '99

BK 81 PG 667
W.E. DAVIS CH. CLK.

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

DFB 3840246

DAIWA FINANCE CORP.

to

OCWEN FEDERAL BANK FSB

Date: June 11, 1999

County of: DeSoto
State of: Mississippi

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (this "Assignment"), made and entered into as of June 11, 1999, is by Daiwa Finance Corp., a New York corporation, having an office at Financial Square, 32 Old Slip, New York, New York 10005 ("Assignor"), in favor of Ocwen Federal Bank FSB, a federal savings bank, having an address at 1675 Palm Beach Lakes Blvd., West Palm Beach, FL 33401 ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Mortgage described on Exhibit A attached hereto encumbering the real property, more particularly described on Exhibit B annexed hereto and made a part hereof (the "Premises"); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, and Assignee assume, all of Assignor's rights, title, interests and obligations in, to and under the Mortgage and all of the loan documents related to the Mortgage as described in this Assignment.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title, interest and benefit of Assignor in and to the Loan Documents. For purposes hereof, "Loan Documents" shall mean the Mortgage, the promissory note (the "Note") secured by the Mortgage, any other documents or instruments secured by the Mortgage or entered into by the obligors under the Note in connection therewith, any third-party contracts and certificates relating to the Mortgage or the property encumbered by the Mortgage, to the extent assignable, and any assignment, reinstatement, extension, endorsement or modification thereof and any and all documents or instruments entered into by any guarantors of any of the obligations under the foregoing loan documents (collectively, the "Loan Documents").

2. Assumption. By its acceptance hereof, Assignee accepts the Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of the Loan Documents required to be observed or performed by Assignor thereunder, including, without limitation, any future funding obligations of Assignor under the Loan Documents.

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is without recourse, representation or warranty, express or implied, upon Assignor, except as expressly set forth in that certain Loan Purchase and Sale Agreement, dated June 3, 1999, between Assignor as seller and as purchaser.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of in which the Premises are located.

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5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date above first written.

Assignor:

DAIWA FINANCE CORP.

By: 

Steven M. Sherwyn
Vice President

EXHIBIT A

A DEED OF TRUST, Security Agreement and Assignment of Leases and Rents and Fixture Filing:

Dated: July 30, 1998
Grantor: CRIC-HM SOUTHERN ONE TRUST, a Delaware business trust
Trustee: Paul Gunn
Beneficiary: Legg Mason Real Estate Services, Inc., a Pennsylvania corporation
Recorded: August 4, 1998
Deed of Trust Book: 1022
Page: 368

AN ASSIGNMENT OF LEASE AND RENTS:

Assignor: CRIC-HM SOUTHERN ONE TRUST, a Delaware business trust
Assignee: Legg Mason Real Estate Services, Inc., a Pennsylvania corporation
Dated: July 30, 1998
Recorded: August 4, 1998
Power of Attorney Book: 78
Page: 343

THE BENEFICIAL INTEREST under said Deed of Trust and Assignment of Lease and Rents was assigned by instrument:

Dated: July 30, 1998
Recorded: August 4, 1998
Deed of Trust Book: 1022
Page: 442
Assignee: Legg Mason Mortgage Capital Corporation, a Maryland corporation

THE BENEFICIAL INTEREST under said Deed of Trust and Assignment of Lease and Rents was assigned by instrument:

Dated: July 30, 1998
Recorded: August 4, 1998
Deed of Trust Book: 1022
Page: 450
Assignee: Daiwa Finance Corp., a New York corporation

All of the Official Records of DeSoto County, Mississippi

EXHIBIT B

ALL those certain lots, pieces or parcels of land with all improvements thereon and all appurtenances thereunto belonging, being more particularly described as follows:

LOT 54, SECTION "C", GOODMAN 51 COMMERCIAL & INDUSTRIAL PARK in Section 35, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 53, Page 25, in the Office of the Chancery Clerk of DeSoto County, Mississippi, being more particularly described by metes and bounds as follows:

Commencing at a point commonly accepted as the Northeast corner of said Quarter Section, said point being the intersection of the centerline of U.S. Highway 51 at Station 131+25.65 with the centerline of Mississippi Highway 302 at Station 394+53.97; thence run South 84 degrees, 06 minutes, 59 seconds West a distance of 1004.07 feet to a point on the South right-of-way line of said Mississippi Highway 302 at the Northwest corner of the Turman and Adams property, said point being 100.00 feet South of the centerline of said highway and the Point of Beginning; thence run South 00 degrees, 33 minutes, 02 seconds East a distance of 408.00 feet along the West line of said Turman and Adams property to a point; thence run South 89 degrees, 25 minutes, 07 seconds West a distance of 250.68 feet to a point on the East right-of-way line of Pasadena Drive (50 feet wide); thence run North 00 degrees, 34 minutes, 53 seconds East a distance of 234.95 feet along said East right-of-way line to the point of curvature of a curve to the right (D=34°22'01", R=150.00 feet); thence run Northeasterly a distance of 89.97 feet along said right-of-way line and curve to the point of tangency of said curve; thence run North 33 degrees, 47 minutes, 08 seconds East a distance of 6.35 feet along said right-of-way line to the point of curvature of a curve to the left (D=34°06'43", R=150.00 feet); thence run Northeasterly a distance of 89.97 feet along said East right-of-way line to a point on said South right-of-way line of Mississippi Highway 302; thence run North 89 degrees, 52 minutes, 12 seconds East a distance of 194.95 feet along said South right-of-way line to the Point of Beginning and containing 2.23 acres. Bearings shown are based on bearings shown on the Final Plat of Section "C", GOODMAN 51 COMMERCIAL & INDUSTRIAL PARK.

PROPERTY ADDRESS: 1621 GOODMAN RD
HORN LAKE, MS

STATE OF NEW YORK)
): ss.:
COUNTY OF NEW YORK)

On 6/11/99 before me, the undersigned, personally appeared Steven M. Sherwyn, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the individual(s) or the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Christine M. Bastone
Notary Public in and for said
County and State

(SEAL)

CHRISTINE M. BASTONE
NOTARY PUBLIC, State of New York
No. 01BA5048106
Qualified in Richmond County
Commission Expires August 1999

